OWEN PROJECT OPPOSED

Plan Permits Banks to Use Per Cent. of Capital and Surplus for Purpose.

WASHINGTON, June 20 .- A new plan or the financing of American foreign rade is to be presented to Congress by he Federal Reserve Board. In effect he plan calls for the investment in corporations engaged in foreign trade of i per cent. of the capital and surplus of all the national banks of the country. Such investment would afford a huge sum for the long time financing of the jountry's immediate and future foreign

rade needs.

The plan was advanced by the Federal Reserve Board in lieu of the Owen plan for Government participation in foreign rade financing. The Owen plan is opposed by the board and by Secretary plans and they will unite in urging agislation empowering national banks in levest in foreign trade financing corporations. The Reserve Board's position was made known to-day following a meeting of the executive committee of the Reserve Board advisory council.

The committee, headed by James B. Forgan of Chicago and with L. L. Rue of Philadelphia, Daniel G. Wing of Boston and W. B. Rowe of Cincinnati, as members, after lengthy discussion with the board issued the following statement:

The board and the committee of the somell were in entire accord that the matter of providing long term advances for Europe presented an investment rather than a banking problem and that the necessary funds must therefore come from the investment market. It was, however, the opinion of the conference that as a sign towards supporting the that as a step towards supporting the plan of financing of our foreign trade, it would be well to add a new paragraph to Section 25 of the Federal Reserve Act ermit national banks until January to permit national banks until January 1, 1921, with regard to the amount of their capital and surplus, to invest not exceeding in the aggregate 5 per cent of their capital and surplus in the stock of one or more corporations principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate the export of goods from the United States. The board voted to recommend this legislation to Congress."

mendation of the Secretary of the Treasury.

Ten associations with a minimum combined capital of \$5,000,000 could organize a bank with at least \$100,000 capital, bnly associations being permitted to subscribe to the stock according to the terms of the bill. Associations in need of additional funds to lend could obtain them from the bank by filing mortgages, against which bonds would be issued by the bank for \$0 per cent, of the value of the mortgages. The bonds would be sold in the open market and the proceeds turned over to the association would be required to repay in annual installments up to twenty years at a rate not exceeding \$15 per could Raise \$100,000,000 Capital

The national banks of the country have to-day combined capital and surplus of very nearly \$2,000,000,000. If all of them chose to invest in foreign trade financing corporations a capital for such corporations of \$100,000,000 would be provided. There were on March \$7,061 national banks with a combined capital and surplus of \$1,960,235,000, which has increased since that date to approximately a round two billion.

The national banks, under the amendment proposed, would not be forced to invest with capital or surplus in forsign trade corporations, but would be at liberty to accept anything that looked

berty to accept anything that looked et for investment this does not mean that the capital and surplus so invested must be liquidated by January 1, 1921. Sums invested up to that date can re-

that the capital and surplus so invested must be liquidated by January 1, 1921. Sure invested up to that date can remain indefinitely in the stock of corporations organized or selected.

Secretary Glass and all of his advisors on the Federal Reserve Board that the need is for investment and not leading and loans will not be encouraged. They are likewise a unit in opposition to so-called paternalism and the provision of the country's foreign trade, were selected.

\$55,000,000 from those of May, 1918.

\$55,000,000 from those of May, 1918.

\$55,000,000 from those of May, 1918.

\$65,000,000 from those of May, 1918.

\$60,000,000 from tho sged. They are likewise a unit in opposition to so-called paternalism and the bringing in of the Government aspartner or sponsor for the operations undertaken. The members favor out and out taken. The members favor out and out those of April and of \$5,000,000 from tho

Financing plans for foreign trade have been the principle topic of discussion among bankers and financiers for sevsmong bankers and financiers for several months. Amendment of the Federal months. Amendment of the Federal months are act to permit bank investments is expected to stimulate greatly initiative in that direction and to bring fiscussions to a concrete basis.

London Money was 2% per cent. Discount rates—Short bills, 3% per cent. three months bills, 3% per cent. While Congress may feel called on premiums at Lisbon, 150.

country may not only participate in for-sign trade financing organizations, but that they may take the initiative in or-

sanising large foreign banking corporations owning and controlling.

Under such an arrangement, it is understood, paper of the corporations organised would be susceptible of discount with member banks of the Federal Reserve system and at reserve
banks, providing facilities as broad as
the banking resources of the United
States.

The annual income statement of the Pacific Electric Railway, a subsidiary of the Southern Pacific, for 1918 shows a deficit after charges of \$1,748,191. Railway operating revenue totalled \$15,321,915 and railway operating expenses \$3,650,043, making the net revenue \$2,231,867. Other income was \$1150,974, making gross income \$2,432,-441. Interest, taxes, rentafs, \$6., were \$4,181,022, making the deficit \$1,748,191. Pid a total profit and loss deficit of \$7,845,421.

Linesed Quiotations.

**ULUTH, June 20.—Linesed on track, \$4.55\; to arrive, 4.35\; July, \$4.86\; 4.55\; to arrive, 4.35\; July, \$4.86\; 4.67\; 4.47\; bid.

Minneapolis Floor Market.

Minneapolis Floor Market.

BIDS FOR PATERSON BONDS. BURLINGTON NET When Paterson's Board of Finance Commissioners yesterday opened bids for \$394,526.12 worth of 4% per cent. Passaic Valley trunk sewer bonds they had but one offer, from George B. Gibbons & Co. of New York, for \$394,938.57 or a premium of \$118.45. The bidder offered to take the last block of \$49,520.12 outright, but on the remainder asked for a twenty day option, during which time the firm would endeavor to dispose of the bonds to clients. In the event of failure to do so it would withdraw without obligation and permit the city to dispose of the \$240,000 balance in Paterson banks, which, it is understood, will accept them fit par. The offer probably will be accepted, as the members of the commission realise that the lack of bids was due entirely to the low rate of interest the bonds carry. Representatives of several other firms assured them more bids and better premiums would have been offered had the rate of interest been fixed at 4% per cent.

PROPOSE NATIONAL

BUILDING LOAN PLAN

Bill Introduced in Congress Calls for Eleven Federal

Bank Institutions.

Special Despatch to Tan Sun.

system and establishment of eleven

Federal building loan banks was intro-

in annual installments up to twenty years at a rate not exceeding 4% per cent, with an annual commission of not

MAY EXPORTS DECREASE.

\$108,000,000 From April.

Earnings Based on \$33,860,-688 Federal Compensation to Company.

SURPLUS IS \$227,286,002

INCOME DECLINES

President's Report Says Total Tons of Freight Carried Gains 4.2 Per Cent.

The Chicago, Burlington and Quincy Railroad Company in 1918 earned net acome, after charges and war taxes, of-\$22,792,499, which was equal to \$20.56 m hare on the \$110,859,100 capital stock, according to the annual report issued yesterday. The earnings were based on Federal compensation of \$33,360,683. In 1917 they were \$29,406,022 or \$26.53 a

The Federal income account shows net operating income of \$27,357,357, which, set against the Federal compensation leaves a deficit for the Government of \$6,002,726. Without the benefit of the guaranteed Federal compensation, the result of operations in 1918 would have been \$15,14 a share on the stock.

After paying dividends of \$ per cent, the Burlington had a surplus, out of which \$16,265,881 was appropriated for additions and betterments and \$2,517,-628 was added to profit and loss, making the final surplus at the close of 1915. providing for a national building loan

ing the final surplus at the close of 1918.

\$227,286,002.

The Burlington included in its port a statement for the Colorado and Southern, which it controls. The latter southern, which it controls. The latter carned a balance equal to \$2.24 a share on the commen stock after allowance for dividends on the first and second preferred stocks. In 1917 the balance was equal to \$5.85 a share.

Remarks of President.

Federal building loan banks was introduced to-day by Representative Noian,
California. The bill is the former Labor
Department measure redrafted and
amended by a subcommittee of the legislative committee of the United States
League of Building and Loan Associations.

The country is short a million homes,
owing to suspended building operations
during the war. Mr. Noian announced,
and building and loan associations have
many more applications for loans than
they can meet. The bill would supply
that deficiency in funds.

Division of the country into eleven
districts in each of which a Federal
building loan bank may be operated is
provided. Instead of a Federal board
of five, to be appointed by the President, the only Government supervision
proposed in the bill is appointment of
a superintendent of Federal building and
loan banks by the President on recommendation of the Secretary of the
Treasury.

Ten associations with a minimum Charles B. Perkins, president of the Burlington, in the remarks to stockholders in the annual report said in part; The operating reventies in 1918 were \$31,830,062 greater than in 1917, the principal incerases being: \$17,434,247 in freight revenue, \$3,679,128 in passenger revenue, \$3,479,128 in express revenue, \$3,43,688 in express revenue, \$3,45,688 in express revenue, \$4,45,688 in express re

nue and \$217,001 in incidental operating revenues.

'The total tons of revenue freight carried increased 1,393,854, or 4.2 per cent. The movement of live stock and animal products was the largest in the history of the railroad, being 20.3 per cent. In excess of the previous year. This was influenced to a considerable extent by the war and prevailing high prices. The movement of agricultural products was also larger than ever, increasing 10.7 per cent. over the previous year. The soft coal movement was 17,055,289, constituting 38.09 per cent of the entire toinage handled by the railroad, considerably in excess of any previous year. It is noticeable that although there was an increase in toms of all revenue freight carried of 1,899,864, vious year. It is noticeable that although there was an increase in tons of all revenue freight carried of 1,839,864, there was practically no increase in number of cars, which was largely due to the hearty cooperation of shippers with the carriers in securing maximum loading during the period of the war.

"The average revenue per ton per mile increased from 6,6 to 7.4 mills, or 12.1 per cent., the average revenue per freight train mile being \$4.92, against \$4.17 in 1917. This was due primarily to the general increase in freight rates, averaging approximately 20 per cent., made effective by the Railroad Administration on June 25, 1918.

"The tons carried per train mile were the largest in the history of the railroad, being 769.54, compared with 725.63 in 1917. Likewise the average tons per loaded car mile were heavier than ever

34.17 in 1917. This was due primarily to the general increase in freight rates, averaging approximately 20 per cent. made effective by the Rallroad Administration on June 25, 1918.

"The tota carried per train mile were the largest in the history of the railroad. Done 25, 1918.

"The tota carried per train mile were the largest in the history of the railroad. Cominemal 80 being 769.54, compared with 725.63 in 1917. Likewise the average tons per loaded car mile were heavier than ever before, being 29.65, compared with 26.98 the previous year.

"The operating expenses for the year were \$33,541,654 greater than the previous year, with an increase in the operating ratio from 64.27 to 77.81, or 21.1 per cent.

Advanced Pay of Employees. Exports for May totalled \$606,000,000, a failing off of \$108,000,000 from the record set in April, but an increase of \$55,000,000 from those of May, 1918.

"Throughout the year substantial advances were made to all classes of employees and the total of the payrolls valued at \$2,803,000,000, an increase of \$118,000,000 compared with May 1918.

The excess of exports over imports during the eleven months was \$3,505,000,000, against \$2,751,000,000 for the corresponding period in 1918 and \$3,854,000,000 in the corresponding 1917 period, the previous high record.

London Money Market.

London Money Market.

London Money Market.

London Money Market.

Discount rates—Short bills, 3½ per cent. Discount rates—Shor

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used on the railroad, was bought at prices fixed by the Fuel Administration, the operators generally refusing to contract on lower basis in view of the demands from other industries and the increased cost of production. Materials other than fuel cost \$23,377,874, compared with \$30,823,071 in 1917, an increase of \$2,554,805,20, or 12.3 per cont. While the current prices of many commodities were considerably higher than in previous years, much of the material, such as rail, fastenings and ties, used in the operations during 1918 had been contracted for prior thereto.

"There was a decrease in passenger contracted for prior thereto.

There was a decrease in passenger train miles of 1,326,328, or 7.3 per cent.

Passengers carried decreased 2,153,030, or 8.5 per cent. The average revenue per passenger train mile increased from \$1.62 to \$2 and the average revenue per passenger mile increased from \$,0205 to \$.0245. Effective June 10, 1918, the Director-General established generally a basic rate of 2 cents per mile for both interstate and intrastate movement, and special tourist rates were curtailed or advanced materially. The revenue from mail traffic was practically the same as in the previous year and this is the one

The coffee market yesterday was featured by a renewal of excited and general buying which carried all months into new high ground for the movement. July broke into 22, or 105 points more than the previous close.

It appears that with the further advances to new high prices outside traders not particularly interested at lower levels have been attracted, and the market has broadened out considerably.

Considerable early buying was believed to have been for European and Brazillan account. On the call prices were 20 to 25 points higher, but around midday trading became active and excited, with prices advancing 10 to 15 points between sales, which carried July to 22, September to 21.75, December to 21.34 and March to 21.15.

The news of the day was extremely

passenger mile increased from \$.0205 to \$1.32 and March to \$21.15. December to \$1.3246. Effective June 10. 1918, she Director-General: established generally a basic rate of 3 cents per mile for both interestate and intrastate movement, and special tourist rates were ourtailed or advanced materially. The revenue from mail traffic was practically the same as in the previous year and this is the orner item on which no increase in rates has been made as yet, but the question is before the Interestata Commerce Commission for determination as to reasonable rates to be applied in the future.

Custem Hense Regeigts.

Receipts for duties at the Custom House yesterday were \$721.496.00, of which \$134.580.68 was for merchandise withdrawn from bonded warehouses and \$536,915.32 for recent importations.

MISCELLANEOUS MARKETS



Ment Cargo Goes to Poland.

A shipment of kosher meat and soap worth \$342,000 was blessed on board the steamship Ashburn at Pier 32. East River, yesterday, by Rabbi Philip Klein just before the ship left the dock for Dausig. The cargo will go to suffering Jews in Galicia for distribution through the joint committee of Jewish relief. Shipments already have been sent to Poland, Russia and Lithuania. The cargo was composed of 100 tons of soap and 500 tons of kosher meat.

TRUST AND SUBETY COMPANIES

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

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Paris ...

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Administrator

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Foreign Exchange

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Rector 1561

DIVIDENDS AND INTEREST. Citizens National Bank

June 19th, 1919. The Board of Directors has declared a quarterly dividend of two and one-half per cent (24%) and an extra dividend of one per cent (1%), payable on and after July 1st. 1919, to stockholders of record at the close of business June 21st, 1919.

ALBION R. CHAPMAN, Cashler. EAST COAST FISHERIES CO.

DIVIDEND No. 6

WANTED

Bookkeeper, Blotter Clerk, and Stock Record Clerk. Only applications by letter stating qualifications and references will be

considered. S. B. Chapin & Co. 111 Broadway, N. Y.

BOUTH FORTO RICO SUGAR CO.

Dividend Scrip Certificates, Series A.

NOTICE IS HEREBY GIVEN that the dividend scrip certificates of this Company, Series A (Issued on July 1st. 1915) will be redeemed on July 1st. 1915, at par and scrued literat to said date, at the office of Messra William Schail & Company, 45 William Street, New York Gity, and that said certificates will anature and become payable on said July 1st. 1915, and will cease to hear interest from and after said date.

By order of the Board of Directors, F. A. DILLINGHAM, Secretary,

SOUTH FORTO RICO SUGAR CO.

Dividend Scrip Certificates, Series B and D.

The Board of Directors has adopted resciutions providing for the redemption of dividend scrip certificates of this Company.

Series B and D (Lasued on October Dt. 1915, and April 1st. 1917, respectively), and the Treasurer of the Company in New York, will be paid by the Bankers Trust Company, it wail Street.

G. D. MILNE, Treasurer.

THE HANGVER NATIONAL BANK of the City of New York.

The Board of Directory of New York.

The Board of Directory of the Canner, payable on and after July 1st, 1919. The transfer books will remain closed from June 1st, 1919, until that date.

W. E. CABLE, Jr., Cashier.

THE BOARD OF DIRECTORS has to-day declared a quarterly dividend of SIX PER CENT.

June 10, 1918.

THE BOARD OF DIRECTORS has to-day declared a quarterly dividend of SIX PER CENT.

June 20, 1918.

THE BOARD OF DIRECTORS has to-day declared a quarterly dividend of SIX PER CENT.

THE WATIONAL FARE BANK OF NEW YORK.

June 20, 1918.

THE BOARD OF DIRECTORS has to-day declared a quarterly dividend of SIX PER CENT.

June 30, 1918.

THE BOARD OF DIRECTORS has to-day declared a quarterly dividend of SIX PER CENT.

THE IMPORTERS TRAINERS NATIONAL BANK OF NEW YORK.

A dividend of Twolve Fer Cent. has to-day heen declared by this bank, payable on the let day of July maxt. The transfer books will remain closed till that date.

Savings Banks.

142ND SEMI-ANNUAL DIVIDEND UNION SQUARE SAVINGS BANK

PER CENT.

A DIVIDEND has been declared for the skx months ending June 30, 1919. on all daponits entitled thereto at the rate of the skx months ending June 30, 1919. on all daponits entitled thereto at the rate of the skx months ending June 30, 1919. on all daponits entitled thereto at the rate of the skx months ending June 30, 1919. on all daponits entitled thereto at the rate of the skx months ending June 30, 1919. on all daponits entitled thereto at the rate of the skx months ending June 30, 1919. on all daponits entitled thereto at the rate of the skx months ending June 30, 1919. on all daponits entitled thereto at the rate of the skx months ending June 30, 1919. on all daponits entitled thereto at the rate of the skx months ending June 30, 1919. on all daponits entitled thereto at the rate of the skx months ending June 30, 1919. On all dap

PRISON PASSES 70,000 MARK.

Convicts Entering Sing Sing Average 1,000 a Year.

Serial numbers assigned convicts when received at Sing Sing, according to an old custom started when the prison was july 11.

Serial numbers assigned convicts when received at Sing Sing, according to an old custom started when the prison was july 11.

C. M. GRANT, Treasurer astablished ninety-four years ago, have

established ninety-four years ago, have now passed the 70,000 mark, it was announced yeaterday at the prison. The inmate getting No. 70,000 is John Day, who is serving a one year sentence for carrying firearms.

The numbers reached the 60,000 mark ten years ago, showing they have climbed an average of 1,000 a year. Although in recent years the policy of calling the prisoners by sumerals instead of by names has practically been abandoned, each incoming prisoner still receives a serial number.

DETEGIT.

BOSS will be closed from June 16 to play in the constant of the prison. The sum of the prison of the prisoner in the form of the first of the Personal Property Law DANIEL GREENWALD, Auctioneer.

NOTICE OF PUBLIC HEARING.

OUT OF TOWN MARKETS.

STREL AND ORDNANCE STOCKS.

MISCELLANEOUS.

MINING.

MISCRILIANDUS.

| 100 Am Apr. | 110 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 |

BALTIMORE.